

## Adani Ports and Special Economic Zone Limited

July 03, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	2,500.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	10,020.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Non-convertible debentures	10,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	6,152.00 (Reduced from 6,252.00)	CARE AAA; Stable	Reaffirmed
Commercial paper	6,700.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

### Rationale and key rating drivers

To arrive at ratings of Adani Ports and Special Economic Zone Limited (APSEZ), CARE Ratings Limited (CareEdge Ratings) has adopted consolidated approach due to close strategic, operational, and financial linkages among APSEZ's subsidiaries and its joint ventures (JVs).

Ratings assigned to APSEZ's instruments and bank facilities continue to factor its market leadership position in Indian Ports sector with domestic operations across 15 operational ports and terminals handling ~27% seaborne cargo of India and 46% container cargo for FY26, four overseas terminals, integrated business model with advanced transport infrastructure in rail logistics segment, and dominant contribution of sticky cargo in overall volumes, and diversified cargo mix apart from flexibility in determining tariff at its majority ports.

APSEZ has an established track record of successfully turning around port assets post-acquisition through a combination of logistics solutions offering, partnering with prominent shipping lines, and enhancing operating efficiency. APSEZ as an integrated transport utility company, has built up its logistics assets base comprising trains, multi modal logistics park (MMLP), rail tracks, grain silos, warehousing, inland container depot, and marine flotilas, building operational synergies. This strategy has led to (i) robust volume growth marked by 15% compounded annual growth rate (CAGR) for FY21-FY26 (refers to April 01 to March 31) compared to 6% CAGR for all India ports, (ii) significant reduction in concentration to Mundra port in overall cargo volumes from 66% in FY19 to 38% in FY26 (iii) achievement of east coast-west coast parity, and (iv) healthy container volume growth of 19% in FY26 compared to FY25 amidst geopolitical issues. The large land bank at Mundra, Dhamra, Gangavaram, and Krishnapatnam also enhances prospects of additional monetisation for industrial purposes. The government's thrust on multimodal logistics and coastal movement in India are expected to aid APSEZ's growth prospects. As a result, CareEdge Ratings expects APSEZ's cargo volumes will continue to grow at higher than India's economic growth rate in the medium term due to its strong business risk profile.

In FY26, APSEZ acquired the 50 MMTPA North Queensland Export Terminal (NQXT), Australia, from its promoter entity at an enterprise value of A\$3.98 billion, including equity value of A\$3.16 billion and net debt of ~A\$0.82 billion. APSEZ entered into a strategic partnership with MSC Group's Terminal Investment Limited (TiL), which will acquire a 49% stake in Adani Vizhinjam Port for US\$1.397 billion, enhancing financial flexibility and supporting cargo volume growth and ramp-up of operations at the Vizhinjam port.

Ratings further derive strength from consistent growth in scale of operations, healthy profit before interest, lease, depreciation and taxation (PBILDT) margins, demonstrated execution capabilities of APSEZ in the port sector, and robust liquidity. It is pertinent to note that the large proportion of long-term debt is carrying fixed rate of interest insulating adverse movement in interest rate and majority being denominated in foreign currency, in addition to adequate forex debt coverage through natural hedge from dollar-denominated income. APSEZ's leverage marked by net external debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) continued to remain robust at ~2x as on March 31, 2026. APSEZ has undertaken progressive bond buyback of total of US\$585.60 million bonds. Refinancing risk in case of bullet redemption of bonds is also largely mitigated by strong operational cash flows with long-term visibility, low leverage, established capital market access, and past track record of replacing short-term debt with long maturity debt.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

However, rating strengths are tempered by the risk associated with large-scale asset acquisition in India and overseas market. Management's articulation to continue forming JVs, wherever suitable, with strategic partners in case of large foreign acquisitions in the future and low leverage mitigates this risk to an extent. Modular nature of ongoing capex provides APSEZ flexibility to defer it in case of exigencies.

CareEdge Ratings understands matter related to regulatory and legal scrutiny over Adani Group pertaining to SEBI were concluded with no penalty or further directions and stands closed. The indictment and civil complaint filed by United States Department of Justice (DoJ) and United States Securities and Exchange Commission (SEC), US DOJ has filed a motion seeking dismissal with prejudice of the charges. The order of US Eastern District NY Court is awaited. Any negative outcome from conclusion of investigations over Adani group impairing financial flexibility of APSEZ will be a key rating monitorable.

The rating assigned to earlier instruments of ₹100 crore are now withdrawn as the same is fully repaid and there is no outstanding against such instruments.

### **Rating sensitivities: Factors likely to lead to rating actions**

#### **Positive factors**

- Not applicable

#### **Negative factors**

- Large debt-funded acquisition or deterioration in operational performance, leading to an increase in net external debt/PBILDT beyond 2.50-2.75x on a sustained basis.
- Extension of loans and advances or guarantees to related parties outside APSEZ or inter-corporate deposits (ICDs) to third parties.
- Adverse action by regulatory agencies.

#### **Analytical approach:** Consolidated

The credit assessment of APSEZ is based on consolidated business and financial risk profile of the company and its subsidiaries and JVs. Entities have integrated business operations and are engaged in handling port infrastructure assets, logistics and Marine segment collectively having management, business, and financial linkages resulting overall synergy with APSEZ. Refer to Annexure-6 for entities consolidated.

#### **Outlook:** Stable

The Stable outlook reflects that APSEZ will continue to generate healthy cash flows and maintain leverage threshold due to its dominant position in the domestic ports and logistics infrastructure sector having favourable demand outlook.

### **Detailed description of key rating drivers:**

#### **Key strengths**

##### **Dominant market position with integrated business model**

APSEZ is India's largest port developer and operator by volume with a total domestic capacity of 653 MMT, with the Mundra Port being the largest commercial port in India in terms of cargo handling. In the last years, APSEZ's market share in terms of port cargo handled across India has increased to ~27% and has a market share of 46% in container cargo handling in FY26. APSEZ owns and operates 15 operational ports and terminals in India which are well-diversified across east-west-south coast and augurs well for coastal movement. Apart from these, APSEZ operates four overseas terminals.

APSEZ increased its thrust on the logistics space with a focus on providing end-to-end transport utility. APSEZ has built-up its logistics assets base comprising trains, multi-modal logistics parks (MMLPs), rail tracks, grain silos, warehousing, inland container depot, and Marine Flotilas (including tugs and dredgers). As on March 31, 2026, APSEZ owns 132 trains, 136 marine flotilas, and 12 multimodal logistics parks providing it significant competitive edge. APSEZ also has large warehousing capacities of 3.1 million square feet as on March 31, 2026. It has a strong rail connectivity from ports to hinterland (including its logistics parks). In the past, APSEZ successfully ramped up the cargo volumes post acquisitions due to synergies from logistics infrastructure. The large land bank at Mundra, Dhamra, Krishnapatnam and Gangavaram also offers monetisation potential for industrial purposes/SEZ.

**Robust operating efficiency and diversified coast parity**

APSEZ has delivered a healthy cargo volume compounded annual growth rate (CAGR) of ~15% over the five-year period ended FY26, significantly outperforming the overall Indian ports' CAGR of ~6%. This growth has been supported by continuous capacity augmentation through organic expansion and strategic acquisitions, and steady ramp-up across existing assets.

In FY26, APSEZ handled 501 MMT of cargo, registering ~11% y-o-y growth despite macroeconomic headwinds. Growth was driven by ramp-up in key assets such as Vizhinjam port, Colombo West International Terminal (CWIT), and consolidation of NQXT, alongside strong performance of non-Mundra ports (+13% y-o-y), partly offset by a ~4% y-o-y decline at Mundra. Geographic diversification improved, with increasing contribution from international operations driven by CWIT ramp-up and NQXT consolidation. Growth remained broad-based, led by containers (+19% y-o-y), with support from coal (select segments), fertilizers, agri and other dry cargo. Cargo concentration at Mundra reduced over time, supported by increased contributions from other domestic and international assets, strengthening east-west-south coast parity and overall risk profile. Continued ramp-up of new assets and international operations is expected to further support growth and diversification.

**Diversified cargo mix and pricing flexibility**

APSEZ maintains a well-diversified cargo mix across commodities, providing structural stability to volumes. In FY26, containers remained the largest segment, increasing to ~45% (from ~42% in FY25) and continuing to drive growth (20% CAGR). Coal cargo contribution remained rangebound to ~32% in FY26 (~33% in FY25;). Other cargo segments, including minerals, agri, fertilizers and clinker, remained stable at ~18%, while crude and liquid cargo remained at ~5%. About 53% of cargo remains sticky in nature, enhancing revenue visibility. With ramp-up of container transshipment terminals (Vizhinjam and Colombo) and consolidation of NQXT, the cargo profile is expected to remain dominated by containers and coal, while continuing to benefit from diversification across non-coal segments, reducing cyclicity and strengthening resilience. APSEZ has pricing flexibility at all domestic locations except three terminals, rendering it competitive edge.

**Strong growth in scale of operations and healthy profitability**

APSEZ has demonstrated robust scale-up, with TOI registering a CAGR of ~23% over FY23–FY26. The company reported TOI of ₹38,736 crore in FY26 (up ~27% y-o-y), driven by higher cargo volumes, international expansion, and growth in logistics and marine businesses. Ports remained the key contributor (~78% of FY26 revenue), with domestic revenue growing ~16% supported by volume growth across key assets. International ports grew ~40%, aided by NQXT consolidation and CWIT ramp-up. Logistics recorded strong growth (~55% y-o-y) driven by asset-light expansion, while the marine segment grew ~134% supported by fleet additions and geographic diversification.

PBILDT margins remained healthy at ~59% in FY26 (FY25: ~61%). Domestic port margins remained at ~73%, while international margins expanded significantly to ~29%. Logistics margins moderated (~19%) due to mix shift, while marine margins remained strong (~51%). Profitability is expected to remain supported by operating leverage and ramp-up of international operations.

**Low leverage and strong financial flexibility**

APSEZ's leverage profile remains low, with net external debt/PBILDT at ~2.0x as on March 31, 2026 (FY25: 2.06x), reflecting healthy improvement driven by robust expansion in PBILDT relative to debt levels. Interest coverage marginally moderated to ~6x in FY26 from 6.65x in FY25, primarily due to increased interest expenses owing change in borrowing mix; which remains strong.

As on March 31, 2026, APSEZ's outstanding debt stood at ₹55,103 crore (excluding lease liabilities), with ~79% denominated in foreign currency, including ~46% USD bonds and ~22% foreign currency loans. The company continues to follow a prudent liability management strategy, including progressive bond buybacks (~US\$586 million in FY26). The debt structure remains resilient, with ~72% at fixed interest rates, insulating against rate volatility. Average maturity improved to 5.4 years (FY25: 4.3 years), with a well-distributed repayment profile, mitigating refinancing risks. APSEZ has market capitalisation of ~₹4 lakh crore as on June 22, 2026, with 68.02% stake of promoters and nil pledge as on March 31, 2026.

**Key weaknesses****Risk associated with large-scale acquisition and ongoing capex**

In FY26, APSEZ consummated the acquisition of the 50 MMTPA NQXT terminal in Australia from the promoter group at an EV/EBITDA multiple of ~17x, with an enterprise value of ~A\$3,975 million. The transaction was completed via preferential allotment of equity shares, resulting in a ~2.13% increase in promoter holding. APSEZ has also completed the acquisition of Jaypee Fertilizers & Industries Limited (holding company of Kanpur Fertilizers) for ~₹1,500 crore, enabling development of a logistics park on strategically land, in line with its integrated logistics strategy. APSEZ is exposed to event-based risk related to

large-scale acquisitions in India and overseas. The management's articulation to continue to form JVs, wherever suitable, with strategic partners in case of large acquisitions in the future and low leverage mitigate this risk to an extent.

APSEZ is undertaking significant organic expansion with Phase-2 development of Vizhinjam port, phase-1 of project with capacity of 1.6 MTEUs has started its operations from December 2024. APSEZ has commenced Phase-2 construction and is scheduled for completion by December 2028. The construction will expand Vizhinjam port's capacity to 5.7 million twenty-foot equivalent unit (MTEUs). APSEZ is also co-developing Colombo (CWIT) terminal phase-1 of the project has been completed in April 2025 and commenced operations with a capacity of 1.6 MTEUs (24 MMT). APSEZ has commenced the phase-2 expansion for another 1.6 MTEUs. Apart from these, APSEZ is also undertaking capacity expansions at key ports, and scaling logistics infrastructure such as trucking, warehousing, and agri-silos, marine fleet additions and technology, automation, and sustainability initiatives, including renewable energy and equipment electrification, to support integrated operations. However, modular nature of ongoing capex provides APSEZ flexibility to defer it in case of exigencies.

#### **Liquidity: Strong**

APSEZ's liquidity continues to be strong, evinced in the form of cash and cash equivalents (excluding lien-marked deposits) balance of ₹9,480 crore as on March 31, 2026. APSEZ is generating healthy cash flow from operating activities which adequately covers annual debt obligations. The liquidity profile is also supported by APSEZ low utilisation working capital limits. Discontinuing ICD of transactions as articulated by the management and parking of surplus liquidity in permitted investments is a credit positive. Deviation from stated guidance is a key rating monitorable.

**Assumptions/Covenants:** Not applicable

#### **Environment, social, and governance (ESG) risks**

<b>Risk Factors</b>	<b>Compliance and action by the company</b>
Environmental	APSEZ is targeting to become net-zero by 2040, ensuring biodiversity conservation. APSEZ significantly enhanced its ambition for mangrove plantation to 5,000 hectares, of which plantation already completed on 4,240 hectares. Energy intensity and emission intensity has seen reduction by 53% and 60% respectively till FY26 in the last decade. Renewable energy has 28% share in total energy consumption in FY26, which it plans to achieve to 100% by FY30.
Social	APSEZ is committed to its diverse range of programmes and projects undertaken in core areas of education, health, sustainable livelihoods, skill development and community infrastructure.
Governance	50% of APSEZ's board comprises independent directors. The company has a dedicated grievance redressal mechanism for its stakeholders and fully independent audit committee. APSEZ formed the Corporate Responsibility Committee, which comprises 100% independent members to provide assurance for all ESG commitments.

#### **Applicable criteria**

- [Consolidation](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Port & Port services](#)
- [Financial Ratios – Non financial Sector](#)
- [Service Sector Companies](#)
- [Infrastructure Sector Ratings](#)
- [Short Term Instruments](#)
- [Withdrawal Policy](#)

#### **About the company and industry**

##### **Industry classification**

<b>Macroeconomic indicator</b>	<b>Sector</b>	<b>Industry</b>	<b>Basic industry</b>
Services	Services	Transport infrastructure	Port and port services

Incorporated in 1998, APSEZ belongs to the Adani group and is the largest port developer and operator in India by volumes, with an annual domestic capacity of 653 million metric tonne per annum (MMTPA). It operates 11 operational ports and four terminals in India, including the Mundra Port on the Western coast, which is India's largest port in terms of cargo handling. Other operational ports/terminals include Dahej, Tuna, Hazira, Mormugao, Karikal, Ennore, Krishnapatnam, Katupalli, Gangavaram, Dhamra, Dighi, Vizhinham, Haldia and Gopalpur. APSEZ also operates overseas four terminals and ports Haifa Port (Israel), Dar es Salaam (Tanzania), Colombo West International Terminal (Sri Lanka) and North Queensland Export Terminal (Australia). The company handled all types of cargos such as containers, coal, other dry bulk, liquid (including crude). APSEZ is expanding as integrated transport utility company with its operations spread across ports and allied services, marine business, logistics business (including train operations, trucking and inland container depots), warehousing and agri silos and MMLPs, and its foot in SEZ development.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	30,477	38,736
PBILDT*	18,469	22,868
Profit after tax (PAT)	11,061	12,782
Overall gearing (x)	0.79	0.64
Total Debt/PBILDT	2.79	2.77
Net External Debt/PBILDT	2.06	2.00
Interest coverage (x)	6.65	5.95

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	INE742F14RE7	11-May-26	6.88	10-Aug-26	250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE742F14RE7	13-May-26	6.88	10-Aug-26	250.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE742F14RF4	13-May-26	6.90	17-Aug-26	250.00	CARE A1+
Commercial Paper- Commercial	INE742F14RG2	13-May-26	6.88	12-Aug-26	250.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Paper (Standalone)						
Commercial Paper- Commercial Paper (Standalone)	INE742F14RH0	19-May-26	7.20	18-Aug-26	100.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	INE742F14RH0	19-May-26	7.20	18-Aug-26	200.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	-	5400.00	CARE A1+
Debentures- Non Convertible Debentures	INE742F07361	30-Jun-2016	9.35	04-Jul-2026	252.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07411	29-Nov-2016	8.24	27-Nov-2026	1300.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07429	08-Mar-2017	8.22	08-Mar-2027	1000.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07437	31-Oct-2017	7.65	30-Oct-2027	1600.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07460	13-Apr-2020	8.50	13-Apr-2030	1500.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07536	09-Jan-2024	8.80	09-Jan-2034	250.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07528	09-Jan-2024	8.70	09-Jan-2029	250.00	CARE AAA; Stable
Debentures- Non Convertible Debentures	INE742F07353	26-May-2016	9.35	27-May-2026	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	Proposed	-	-	-	4000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE742F07544	30-May-2025	7.75	30-May-2040	5000.00	CARE AAA; Stable
Debentures-Non Convertible Debentures	INE742F07551	23-Feb-2026	7.52	21-Feb-2031	1000.00	CARE AAA; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	10020.00	CARE AAA; Stable / CARE A1+
Term Loan-Long Term		-	-	31-3-2031	2500.00	CARE AAA; Stable

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	10000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25) 2)CARE AAA; Stable (29-Apr-25)	1)CARE AAA; Stable (30-Apr-24)	-
2	Debentures-Non Convertible Debentures	LT	6152.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul-25) 2)CARE AAA; Stable (29-Apr-25)	1)CARE AAA; Stable (30-Apr-24)	-

3	Commercial Paper- Commercial Paper (Standalone)	ST	6700.00	CARE A1+	-	1)CARE A1+ (07-Jul- 25)  2)CARE A1+ (29-Apr- 25)	1)CARE A1+ (30-Apr- 24)	-
4	Fund-based/Non- fund-based-LT/ST	LT/ST	10020.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (07-Jul- 25)  2)CARE AAA; Stable / CARE A1+ (29-Apr- 25)	1)CARE AAA; Stable / CARE A1+ (30-Apr- 24)	-
5	Term Loan-Long Term	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Jul- 25)  2)CARE AAA; Stable (29-Apr- 25)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Term Loan-Long Term	Simple

#### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

#### Annexure-6: List of entities consolidated

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
1	Adani Petronet (Dahej) Port Limited	Full	Subsidiary
2	Adani Harbour Services Limited (amalgamated with Adani Ports and Special Economic Zone Limited from April 21, 2026)	Full	Subsidiary
3	Shanti Sagar International Dredging Limited ("SSIDL")	Full	Subsidiary
4	Ocean Sparkle Limited ("OSL")	Full	Subsidiary
5	Sea Sparkle Harbour Services Limited	Full	Subsidiary

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
6	Sparkle Port Services Limited	Full	Subsidiary
7	Sparkle Terminal & Towage Services Limited	Full	Subsidiary
8	Adani Hazira Port Limited ("AHPL")	Full	Subsidiary
9	Hazira Infrastructure Limited	Full	Subsidiary
10	Adani Murmugao Port Terminal Private Limited	Full	Subsidiary
11	Adani Vizag Coal Terminal Private Limited	Full	Subsidiary
12	Adani Kandla Bulk Terminal Private Limited	Full	Subsidiary
13	Adani Vizhinjam Port Private Limited	Full	Subsidiary
14	The Dhamra Port Company Limited ("DPCL")	Full	Subsidiary
15	Dhamra Infrastructure Limited	Full	Subsidiary
16	Karnavati Aviation Private Limited	Full	Subsidiary
17	Karaikal Port Private Limited	Full	Subsidiary
18	Marine Infrastructure Developer Private Limited	Full	Subsidiary
19	Adani Kattupalli Port Limited	Full	Subsidiary
20	Mundra SEZ Textile and Apparel Park Private Limited	Full	Subsidiary
21	Mundra International Airport Limited	Full	Subsidiary
22	Adani Warehousing Services Limited	Full	Subsidiary
23	Adani Hospitals Mundra Limited	Full	Subsidiary
24	Madurai Infrastructure Limited	Full	Subsidiary
25	HDC Bulk Terminal Limited	Full	Subsidiary
26	Adani Ports Technologies Private Limited ("APTPL")	Full	Subsidiary
27	Tajpur Sagar Port Limited	Full	Subsidiary
28	Mundra Crude Oil Terminal Limited	Full	Subsidiary
29	Adani Tracks Management Services Limited	Full	Subsidiary
30	Adani Container Terminal Limited	Full	Subsidiary
31	Adani Gangavaram Port Limited	Full	Subsidiary
32	Adani Container Manufacturing Limited	Full	Subsidiary
33	Adani Bulk Terminals (Mundra) Limited	Full	Subsidiary
34	Dighi Port Limited	Full	Subsidiary
35	Adinath Polyfills Private Limited	Full	Subsidiary
36	Gangavaram Port Services (India) Limited	Full	Subsidiary
37	Adani Krishnapatnam Port Limited ("AKPL")	Full	Subsidiary
38	Seabird Distriparks (Krishnapatnam) Limited	Full	Subsidiary
39	Udanvat Leasing IFSC Limited	Full	Subsidiary
40	Adani Logistics Limited ("ALL")	Full	Subsidiary
41	Dholera Infrastructure Private Limited ("DIPL")	Full	Subsidiary
42	Mundra LPG Terminal Private Limited	Full	Subsidiary
43	Dholera Port and Special Economic Zone Limited	Full	Subsidiary
44	Mundra Solar Technopark Private Limited	Full	Subsidiary
45	DPA Container and Clean Cargo Terminal Limited	Full	Subsidiary
46	Gopalpur Ports Limited	Full	Subsidiary
47	Adani Agri Logistics Limited ("AALL")	Full	Subsidiary
48	Adani Agri Logistics (Samastipur) Limited	Full	Subsidiary
49	Adani Agri Logistics (Darbhanga) Limited	Full	Subsidiary
50	Blue Star Realtors Limited	Full	Subsidiary
51	Mandhata Build Estate Limited ("MBEL")	Full	Subsidiary
52	Nabhganga Enterprises Private Limited	Full	Subsidiary
53	Griptronics Enterprises Private Limited	Full	Subsidiary
54	Adrita Realtors Limited	Full	Subsidiary
55	Agratas Projects Limited	Full	Subsidiary
56	Dependencia Infrastructure Limited	Full	Subsidiary
57	Adani Agri Logistics (Dahod) Limited	Full	Subsidiary
58	Adani Warehousing Limited	Full	Subsidiary
59	AY Builders Private Limited	Full	Subsidiary
60	AY Buildwell Private Limited	Full	Subsidiary
61	VMM Developers Private Limited	Full	Subsidiary
62	YYA Realtors and Developers Private Limited	Full	Subsidiary
63	AY Realtors and Developers Private Limited	Full	Subsidiary
64	VAMI Realtech Private Limited	Full	Subsidiary
65	YA Developers Private Limited	Full	Subsidiary

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
66	Dependencia Logistics Private Limited	Full	Subsidiary
67	Dermot Infracon Limited	Full	Subsidiary
68	Shankheshwar Buildwell Limited	Full	Subsidiary
69	Sulochana Pedestal Limited ("SPPL")	Full	Subsidiary
70	NRC Limited	Full	Subsidiary
71	Adani Forwarding Agent Limited	Full	Subsidiary
72	AYN Logistics Infra Private Limited	Full	Subsidiary
73	Adani Logistics Services Limited ("ALSPL")	Full	Subsidiary
74	Adani Noble Limited	Full	Subsidiary
75	Adani Logistics Infrastructure Limited	Full	Subsidiary
76	Saptati Build Estate Limited	Full	Subsidiary
77	Adani Agri Logistics (MP) Limited	Full	Subsidiary
78	Adani Agri Logistics (Harda) Limited	Full	Subsidiary
79	Adani Agri Logistics (Hoshangabad) Limited	Full	Subsidiary
80	Adani Agri Logistics (Satna) Limited	Full	Subsidiary
81	Adani Agri Logistics (Ujjain) Limited	Full	Subsidiary
82	Adani Agri Logistics (Dewas) Limited	Full	Subsidiary
83	Adani Agri Logistics (Panipat) Limited	Full	Subsidiary
84	Adani Agri Logistics (Katihar) Limited	Full	Subsidiary
85	Adani Agri Logistics (Kotkapura) Limited	Full	Subsidiary
86	Adani Agri Logistics (Kannauj) Limited	Full	Subsidiary
87	Adani Agri Logistics (Barnala) Limited	Full	Subsidiary
88	Adani Agri Logistics (Moga) Limited	Full	Subsidiary
89	Adani Agri Logistics (Mansa) Limited	Full	Subsidiary
90	Adani Agri Logistics (Nakodar) Limited	Full	Subsidiary
91	Adani Agri Logistics (Raman) Limited	Full	Subsidiary
92	Adani Agri Logistics (Dhamora) Limited	Full	Subsidiary
93	Adani Agri Logistics (Sandila) Limited	Full	Subsidiary
94	Adani Agri Logistics (Gonda) Limited	Full	Subsidiary
95	Adani Agri Logistics (Chandari) Limited	Full	Subsidiary
96	Adani Agri Logistics (Katihar Two) Limited	Full	Subsidiary
97	PU Agri Logistics Limited	Full	Subsidiary
98	BU Agri Logistics Limited	Full	Subsidiary
99	HM Agri Logistics Limited	Full	Subsidiary
100	Kliptek Projects Private Limited	Full	Subsidiary
101	Nihita Green Energy Private Limited	Full	Subsidiary
102	Vidip Realtors Private Limited	Full	Subsidiary
103	Sarwa Projects Private Limited	Full	Subsidiary
104	Seed Biocoat Private Limited	Full	Subsidiary
105	RG Data Center Private Limited	Full	Subsidiary
106	West Peak Data Center Private Limited	Full	Subsidiary
107	Infradigest Developers Private Limited	Full	Subsidiary
108	Beamx Infra Private Limited	Full	Subsidiary
109	Pillstrong Infra Private Limited	Full	Subsidiary
110	Adani International Container Terminal Private Limited	Moderate	Joint Venture
111	Adani CMA Mundra Terminal Private Limited	Moderate	Joint Venture
112	Adani Ennore Container Terminal Private Limited	Moderate	Joint Venture
113	Adani Total Private Limited (ATPL)	Moderate	Joint Venture
114	Dhamra LNG Terminal Private Limited	Moderate	Joint Venture
115	IndianOil Adani Ventures Limited (IAVL)	Moderate	Joint Venture
116	IAV Utkarsh Limited	Moderate	Joint Venture
117	IAV Engineering Projects Limited	Moderate	Joint Venture
118	IAV Engineering & Construction Services Limited	Moderate	Joint Venture
119	IAV Infrastructures Private Limited	Moderate	Joint Venture
120	IAV Biogas Private Limited	Moderate	Joint Venture
121	IAV Urja Services Limited	Moderate	Joint Venture
122	IAV Udaan Limited	Moderate	Joint Venture
123	IOT Utkal Energy Services Limited	Moderate	Joint Venture
124	Zuari IAV Private Limited	Moderate	Joint Venture
125	KN IAV Private Limited	Moderate	Joint Venture

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
126	Kazakhstan Caaspishelf India Private Limited	Moderate	Joint Venture
127	Adani NYK Auto Logistics Solutions Private Limited	Moderate	Joint Venture
128	Adani KP Agriwarehousing Private Limited	Moderate	Joint Venture
129	EZR Technologies Private Limited	Moderate	Joint Venture
130	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Full	Subsidiary
131	Abbot Point Bulkcoal Pty Ltd., Australia	Full	Subsidiary
132	Anchor Port Holding Pte Ltd. ("APHPL")	Full	Subsidiary
133	Noble Port Pte Ltd., Singapore	Full	Subsidiary
134	Pearl Port Pte Ltd., Singapore	Full	Subsidiary
135	Adani Bangladesh Ports Private Limited, Bangladesh	Full	Subsidiary
136	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Full	Subsidiary
137	Colombo West International Terminal (Private) Ltd., Srilanka	Full	Subsidiary
138	East Africa Ports FZCO	Full	Subsidiary
139	Sparkle Overseas Pte Ltd. ("SOPL")	Full	Subsidiary
140	The Adani Harbour International DMCC, UAE ("TAHID")	Full	Subsidiary
141	Omni Marine Solutions	Full	Subsidiary
142	Port Harbour Services International Pte. Ltd, Singapore	Full	Subsidiary
143	East Africa Gateway Limited ("East Africa")	Full	Subsidiary
144	Tanzania East Africa Gateway Terminal Limited	Full	Subsidiary
145	Sunrise Worldwide Enterprise Limited ("SWEL")	Full	Subsidiary
146	Astro Offshore Pte. Ltd ("AOPL")	Full	Subsidiary
147	Astro Offshore ME Ltd	Full	Subsidiary
148	Astro Capella S.A.	Full	Subsidiary
149	Astro Offshore Ships Management and Maintenance	Full	Subsidiary
150	AOP Marine Agency Services LLC ("AOPLLC")	Full	Subsidiary
151	Astro Middle East Ship Management DMCC	Full	Subsidiary
152	Astro Worldwide Investment Ltd ("AWIL")	Full	Subsidiary
153	B300 PTE. LTD.	Full	Subsidiary
154	B301 PTE. LTD.	Full	Subsidiary
155	B311 PTE. LTD.	Full	Subsidiary
156	B312 PTE. LTD.	Full	Subsidiary
157	B313 PTE. LTD.	Full	Subsidiary
158	B314 PTE. LTD.	Full	Subsidiary
159	B3311 PTE. LTD.	Full	Subsidiary
160	B511 PTE. LTD	Full	Subsidiary
161	B3312 PTE LTD	Full	Subsidiary
162	B411 PTE LTD.	Full	Subsidiary
163	TP01 PTE LTD	Full	Subsidiary
164	TP02 PTE LTD	Full	Subsidiary
165	TP03 PTE. LTD	Full	Subsidiary
166	TP04 PTE. LTD	Full	Subsidiary
167	TP05 PTE. LTD	Full	Subsidiary
168	TP06 PTE.LTD	Full	Subsidiary
169	TP07 PTE. LTD	Full	Subsidiary
170	TP08 PTE. LTD	Full	Subsidiary
171	TP09 PTE. LTD	Full	Subsidiary
172	TP10 PTE.LTD	Full	Subsidiary
173	TP11 PTE LTD	Full	Subsidiary
174	TP12 PTE LTD	Full	Subsidiary
175	TP13 PTE LTD	Full	Subsidiary
176	TP14 PTE LTD	Full	Subsidiary
177	Astro Offshore Ship Management Pte. Ltd.	Full	Subsidiary
178	B315 Pte. Ltd.	Full	Subsidiary
179	TP15 Pte. Ltd.	Full	Subsidiary
180	TP17 Pte. Ltd.	Full	Subsidiary
181	TP18 Pte. Ltd.	Full	Subsidiary
182	TP19 Pte. Ltd.	Full	Subsidiary
183	TP20 Pte. Ltd.	Full	Subsidiary
184	TP21 Pte. Ltd.	Full	Subsidiary
185	TP23 Pte. Ltd.	Full	Subsidiary

S. No.	Name of the Entity	Extent of Consolidation	Rationale for Consolidation
186	TP24 Pte. Ltd.	Full	Subsidiary
187	TP25 Pte. Ltd.	Full	Subsidiary
188	TP26 Pte. Ltd.	Full	Subsidiary
189	B316 Pte. Ltd.	Full	Subsidiary
190	TP16 Pte. Ltd.	Full	Subsidiary
191	TP27 Pte. Ltd.	Full	Subsidiary
192	TP28 Pte. Ltd.	Full	Subsidiary
193	TP29 Pte. Ltd.	Full	Subsidiary
194	TP30 Pte. Ltd.	Full	Subsidiary
195	TP31 Pte. Ltd.	Full	Subsidiary
196	TP32 Pte. Ltd.	Full	Subsidiary
197	TP33 Pte. Ltd.	Full	Subsidiary
198	TP34 Pte. Ltd.	Full	Subsidiary
199	TP35 Pte. Ltd.	Full	Subsidiary
200	TP36 Pte. Ltd.	Full	Subsidiary
201	Abbot Point Port Holdings Pte. Ltd. ("APPH")	Full	Subsidiary
202	North Queensland Export Terminal Holdings Pty Ltd. ("NQETHPL")	Full	Subsidiary
203	NQXT Port Pty Ltd ("NQXT")	Full	Subsidiary
204	NQXT Capital Holdings Pty Ltd ("NCHPL")	Full	Subsidiary
205	NQXT Holdings Trust	Full	Subsidiary
206	NQXT Holdings Pty Ltd.	Full	Subsidiary
207	North Queensland Export Terminal Pty Ltd	Full	Subsidiary
208	NQXT Capital Pty Ltd	Full	Subsidiary
209	Abbot Point Terminal Expansion Pte. Ltd. ("APTEPL")	Full	Subsidiary
210	Adani Abbot Point Company Pty. Ltd.	Full	Subsidiary
211	Adani Australia Company Pty. Ltd.	Full	Subsidiary
212	Adani Abbot Point Holding Trust ("AAPHT")	Full	Subsidiary
213	Adani Australia Coal Terminal Holdings Pty. Ltd. ("AACTHPL")	Full	Subsidiary
214	Queensland Tug Services Pty Ltd.	Full	Subsidiary
215	Adani Australia Holding Trust.	Full	Subsidiary
216	Adani Australia Coal Terminal Pty Limited	Full	Subsidiary
217	AOP Marine and Logistics Services LLC	Full	Subsidiary
218	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Moderate	Joint Venture
219	Indian Oiltanking Engineering & Construction Services LLC, Oman	Moderate	Joint Venture
220	JSC Kazakhstancapishelf	Moderate	Joint Venture
221	Harbour Services Lanka (Pvt) Ltd	Moderate	Joint Venture
222	Mediterranean International Ports A.D.G.D Ltd, Israel ("MIPAL")	Moderate	Joint Venture
223	Haifa Port Company Ltd.	Moderate	Joint Venture
224	Khimji Sparkle Marine Services, SAOC	Moderate	Joint Venture
225	Al Annabi Marine Services	Moderate	Joint Venture

### Annexure – 7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI

<sup>2</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments <sup>2</sup>
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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